



Tick Tock

*The Clock Has Started **Once Again** On Bringing Real Tax Relief To Middle and Working-Class New Jerseyans.*

"It is a message that follows from the simple principle on which our country was first founded: that the prosperity of the people belongs to the people, and not the government. When, through careful stewardship, decisive leadership, and responsible budgeting the government is able to return a portion of the revenue taken from its citizens, it is the moral obligation of all leaders to do so without delay."

-Governor Chris Christie, April 15, 2013

It's Been **296 Days** Since Governor Christie First Announced A Bipartisan Broad-Based Middle- And Working-Class Tax Relief Plan.

Now, With His New Tax Relief Plan, The Legislature Needs To Put Their Words Into Action **NOW**:

Senate Majority Leader Loretta Weinberg In 2012:

"Yes, the people of New Jersey deserve a tax cut."

(Senator Loretta Weinberg, Remarks At Press Conference, 2/21/12)

Senate Budget Committee Chairman Paul Sarlo In 2012:

"We are going to... ensure that the middle-class receives property tax relief."

(NJ TV's "NJ Today," 2/22/12)

Senator Linda Greenstein In 2012:

"The Democratic Legislature possesses a shared understanding of the importance of property tax relief...."

(NJ Senate Democrats, "Mayors Join Universal Chorus Urging Property Tax Relief," Press Release, 4/17/12)

Senator Richard Codey In 2012:

"[Governor Christie] wants to cut the income tax. We all want to do those kinds of things."

(NJTV's "NJ Today, 2/26/12)

TAX RELIEF FOR MIDDLE AND WORKING CLASS TAXPAYERS

Governor Christie Proposed Fair, Responsible Tax Cut Plan That Builds On His Bipartisan Compromise To Provide Tax Relief For New Jersey Families:

- Under Governor Christie's Plan, New Jersey Taxpayers Will Be Able To Claim An Income Tax Credit Of Up To 10 Percent Of Their Property Tax Bill.
 - The 10 Percent Credit Is Capped At \$10,000 Of Property Taxes Paid And All New Jersey Homeowners With Up To \$400,000 In Income Will Be Eligible For Relief, Phased-In Over Four Taxable Years.

- An Increase In The “Renter’s Credit” From \$50 To \$100 For Tax Year 2013, Rising To \$200 By Tax Year 2015.
- An Increase In The Earned Income Tax Credit To 25 Percent Of The Federal Tax Credit That Will Bring Relief To About 528,000 EITC-Eligible Taxpayers.

*As part of Governor Christie’s efforts to work together to get this done, the Governor has proposed an answer that **should and must end any pretext for withholding tax relief**. His proposal, contained in a conditional veto of Senate Bill 2535, would authorize the legislature each year to activate a “revenue circuit-breaker” and prevent implementation of the tax cuts if State revenues are insufficient.*